

63B-16-202 Revenue bond authorizations -- Board of Regents.

(1) It is the intent of the Legislature that:

- (a) when the University of Utah certifies to the Board of Regents that the university has obtained reliable commitments, convertible to cash, of \$10,000,000 or more in nonstate funds to construct an on-campus student life center, the Board of Regents, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the University of Utah, other than appropriations from the Legislature, to finance the cost of constructing an on-campus student life center;
- (b) student recreation fees and non-student fees be used as the primary revenue source for repayment of any obligation created under authority of this section;
- (c) the University of Utah may increase student recreation fees to not more than \$60 per semester for not more than 20 years, and use those revenues, together with the \$15,000,000 collected under Subsection (1)(a), to service the student life center revenue bond debt;
- (d) the bonds or other evidences of indebtedness authorized by this section may provide up to \$42,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (e) the University of Utah may plan, design, and construct the on-campus student life center subject to requirements in Section 63A-5-206; and
- (f) the university may not request state funds for operation and maintenance costs or capital improvements.

(2) It is the intent of the Legislature that:

- (a) the Board of Regents, on behalf of Southern Utah University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Southern Utah University to borrow money on the credit, revenues, and reserves of Southern Utah University, other than appropriations of the Legislature, to finance the cost of constructing on-campus student dormitories;
- (b) student housing rental fees be used as the primary revenue source for repayment of any obligation created under authority of this section;
- (c) the bonds or other evidences of indebtedness authorized by this section may provide up to \$17,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) Southern Utah University may plan, design, and construct the on-campus student dormitories subject to requirements in Section 63A-5-206; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

Amended by Chapter 393, 2012 General Session